

## Message Text

LIMITED OFFICIAL USE

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43

ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-07 L-02 COME-00 H-01 SS-15

NSC-05 PRS-01 CIAE-00 INR-07 NSAE-00 /051 R

66651

DRAFTED BY: TREAS: PLERNER:OVB

APPROVED BY: EB/ORF/FSE: LRAICHT

TREAS: AHODGE

TREAS: ESYMONDS

STATE: CFLOYD

IRS: SHANNES

----- 123969

R 121236Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY LONDON

LIMITED OFFICIAL USE STATE 031779

SUBJECT: UK PETROLEUM REVENUE TAX

REF: (A) LONDON 1054 (B) LONDON 1430

1. U.S. TAXPAYERS WHO ARE INTERESTED IN WHETHER THE IRS WILL ALLOW U.S. FOREIGN TAX CREDITS FOR THE PROPOSED U.K. PETROLEUM REVENUE TAX (PRT) MUST FILE A RULING REQUEST DIRECTLY WITH THE IRS. UNTIL SUCH A RULING IS ISSUED, NEITHER IRS NOR TREASURY WILL EXPRESS AN OPINION ON THIS ISSUE.

2. PERSONS WHO ARE INTERESTED IN THIS QUESTION SHOULD BE INFORMED THAT IT IS A TECHNICAL QUESTION WHICH INVOLVES THE INTERPRETATION OF CURRENT U.S. TAX LAW. THE IRS WILL LOOK CLOSELY AT THE QUESTION OF WHETHER THE PROPOSED TAX IS AN INCOME TAX AS THAT CONCEPT IS UNDERSTOOD IN U.S. TAX LAW.

3. ISSUE IS SENSITIVE BECAUSE CONGRESS WILL SHORTLY CONSIDER ADMINISTRATION AND OTHER PROPOSALS REGARDING LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

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LIMITATION OF FOREIGN TAX CREDITS FOR FOREIGN TAXES ON

OIL INCOME.  
INGERSOLL

LIMITED OFFICIAL USE

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PETROLEUM INDUSTRY, PETROLEUM PRODUCTION, TAXES, OFFSHORE OIL FIELDS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 12 FEB 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** greeneet  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975STATE031779  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** TREAS: PLERNER:OVB  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750050-1037  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750249/aaaabrzf.tel  
**Line Count:** 63  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN TRSE  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 LONDON 1054, 75 LONDON 1430  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greeneet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 26 JUN 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <26 JUN 2003 by ShawDG>; APPROVED <03 NOV 2003 by greeneet>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** UK PETROLEUM REVENUE TAX  
**TAGS:** ACOM, EFIN, UK  
**To:** LONDON  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006